

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**
No. 3679 of 9 October, 2008

LEGAL NOTICE NO. 80 OF 2008.

**FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY
SERVICES) ACT**

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS
2008**

In exercise of the powers conferred on him by section 53 of the Financial Services (Investment and Fiduciary Services) Act, and of all other enabling powers the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2008 and come into operation on the day of publication.

Amendment of the Financial Services (Fees) Regulations 2007.

2. The Financial Services (Fees) Regulations 2007 are amended in accordance with this regulation—

- (a) in regulation 2, in the definition of “authorised firm” for “Part III of the Financial Services Act 1998” substitute “Part II of the Financial Services (Markets in Financial Instruments) Act 2006”;
- (b) in regulation 4(1)—
 - (i) in paragraph (a) for “section 6 of the Financial Services Act 1998” substitute “section 7 of the Financial Services (Markets in Financial Instruments) Act 2006”; and
 - (ii) in paragraph (d) after “the CIS Act, shall”, insert—

“subject to sub-regulations (1A) and (1B),”;

- (c) after regulation 4(1), insert–
 - “(1A) No application fee shall be payable in respect of an application to carry on business as a bureau de change if–
 - (a) the application is made within 180 days from 27 August 2008; and
 - (b) the applicant was, prior to 27 August 2008, licensed to carry on business as a bureau de change under the Bureaux de Change Act.
 - (1B) No application fee shall be payable in respect of an application to carry on business as a money transmitter if–
 - (a) the application is made within 180 days from 27 August 2008; and
 - (b) the applicant was, prior to 27 August 2008, carrying on, in or from within Gibraltar, as a business transmitting money, or any representation or monetary value, by any means”;
- (d) in regulation 5(1), after “firm shall”, insert “subject to sub-regulation (1A)”;
- (e) after regulation 5(1), insert–
 - “(1A) In respect of a bureau de change to which regulation 4(1A) applies, the first annual fee shall be reduced proportionally in respect of any part of the financial year during which that bureau de change was licensed to carry on business as a bureau de change under the Bureaux de Change Act.”; and
- (f) at the end of Part 1 of the Schedule, insert–

“XII Bureaux de Change	£1,000	£500
XIII Money Transmitters	£1,000	£500”.

Dated 9th October, 2008.

P R CARUANA,

Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations in order to insert the correct fees in respect of bureaux de change and money transmitters. They also provide that no application fee shall be payable by existing bureaux de change and money transmitters and that existing bureaux de change shall receive a proportionate reduction in annual licence fee for any part of the year that they have been licensed under the previous licensing regime.